

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
FLUID HANDLING SOLUTIONS LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

FLUID HANDLING SOLUTIONS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

DIRECTORS: Mr C M Samuels
Mr A K Little
Mr N M Turton

SECRETARY: Mr N M Turton

REGISTERED OFFICE: Unit 1 Brock Building
Aspley Close
Four Ashes Industrial Estate
Four Ashes
Staffordshire
WV10 7DE

REGISTERED NUMBER: 05760821 (England and Wales)

ACCOUNTANTS: Howards Limited
Chartered Certified Accountants
Newport House
Newport Road
Stafford
Staffordshire
ST16 1DA

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	5	4,710	6,480
CURRENT ASSETS			
Stocks		38,367	42,390
Debtors	6	191,874	244,774
Prepayments and accrued income		4,198	4,616
Cash at bank and in hand		249,704	127,049
		<u>484,143</u>	<u>418,829</u>
CREDITORS			
Amounts falling due within one year	7	(364,833)	(319,372)
NET CURRENT ASSETS		<u>119,310</u>	<u>99,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		124,020	105,937
PROVISIONS FOR LIABILITIES		(1,177)	(1,620)
ACCRUALS AND DEFERRED INCOME		(2,978)	(2,953)
NET ASSETS		<u>119,865</u>	<u>101,364</u>
CAPITAL AND RESERVES			
Called up share capital		15	15
Retained earnings		119,850	101,349
SHAREHOLDERS' FUNDS		<u>119,865</u>	<u>101,364</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2024

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 November 2024 and were signed on its behalf by:

Mr N M Turton - Director

Mr A K Little - Director

Mr C M Samuels - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

Fluid Handling Solutions Limited is a private company, limited by shares, registered in England & Wales. The company's registered number is 05760821 and the registered office address is Unit 1 Brock Building, Aspley Close, Four Ashes Industrial Estate, Four Ashes, Staffordshire, WV10 7DE.

The principal activity of the company is mechanical engineering.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of the Financial Reporting Standard 102. "The financial reporting standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Functional Currency

The financial statements are prepared in pound sterling (£), which is the functional currency of the company.

Significant judgements and estimates

In determining and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed, could materially affect the reported results or net asset position of the company; it may later be determined that a different choice would have been more appropriate.

Management considers that certain accounting estimates and assumptions relating to revenue, taxation, tangible fixed assets, provisions and contingent liabilities and accruals are its critical accounting estimates.

Turnover

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

3. ACCOUNTING POLICIES - continued

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Inventories are also assessed for impairment at each reporting date. The carrying amount of each item of inventory, or group of similar items, is compared with its selling price less costs to complete and sell. If an item of inventory or group of similar items is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2023 - 6) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2023 and 31 March 2024	<u>3,893</u>	<u>3,713</u>	<u>21,175</u>	<u>14,949</u>	<u>43,730</u>
DEPRECIATION					
At 1 April 2023	3,618	2,997	18,348	12,287	37,250
Charge for year	<u>68</u>	<u>107</u>	<u>707</u>	<u>888</u>	<u>1,770</u>
At 31 March 2024	<u>3,686</u>	<u>3,104</u>	<u>19,055</u>	<u>13,175</u>	<u>39,020</u>
NET BOOK VALUE					
At 31 March 2024	<u>207</u>	<u>609</u>	<u>2,120</u>	<u>1,774</u>	<u>4,710</u>
At 31 March 2023	<u>275</u>	<u>716</u>	<u>2,827</u>	<u>2,662</u>	<u>6,480</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	<u>191,874</u>	<u>244,774</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	122,021	167,292
Taxation and social security	71,812	23,080
Other creditors	<u>171,000</u>	<u>129,000</u>
	<u>364,833</u>	<u>319,372</u>

8. OTHER FINANCIAL COMMITMENTS

The company has total lease commitments at the year end of £9,955 (2023: £12,232).